EXHIBIT 1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, For Use of the Commission Only (as permitted by Rule 14(a)–6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a–12

ADOLPH COORS COMPANY

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☐ No fee required.

☒ Fee computed on table below per Exchange Act Rules 14a–6(i)(4) and 0–11.

(1) Title of each class of securities to which transaction applies:
Class A non–voting shares of Molson Inc. (including associated options)

Class B common shares of Molson Inc.

(2) Aggregate number of securities to which transaction applies:
113,716,607 Class A non–voting shares of Molson Inc. (including shares issuable upon exercise of outstanding options to purchase Class A non–voting shares), which represents the number of such shares to be exchanged, in a series of transactions, for shares representing interests in the combined company pursuant to the Combination Agreement (the "Combination Agreement"), dated July 21, 2004, as amended, by and among Adolph Coors Company, Molson Coors Canada Inc. and Molson Inc.

19,856,822 Class B common shares of Molson Inc., which represents the number of such shares to be exchanged, in a series of transactions, for shares representing interests in the combined company pursuant to the Combination Agreement

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0–11 (set forth the amount on which the filing fee is calculated and state how it was determined):
$25.71 per Class A non–voting share of Molson Inc., which is the average of the high and low sales prices reported on the Toronto Stock Exchange for such shares on September 13, 2004, converted to U.S. dollars by applying the exchange rate on such date, which was 0.7692 U.S. dollars for each Canadian dollar (the "Exchange Rate")

$25.79 per Class B common share of Molson Inc., which is the average of the high and low sales prices reported on the Toronto Stock Exchange for such shares on September 13, 2004, converted to U.S. dollars by applying the Exchange Rate

(4) Proposed maximum aggregate value of transaction:
$3,436,728,815, which is the maximum value calculated pursuant to Rule 0–11 of the Exchange Act of 1934, as amended

(5) Total fee paid:
$435,434

☒ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0–11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Cash used for investing activities of $73.1 million in fiscal 2004 reflected primarily additions to property, plant and equipment. In fiscal 2003, cash provided from investing activities of $249.8 million reflected primarily the proceeds of $333.9 million on the sale of 20% of the operations in Brazil offset in part by $85.9 million spent on additions to property, plant and equipment. In fiscal 2002, cash used for investing activities included $1,136.3 million to acquire Kaiser, as well as $72.4 million for property, plant and equipment additions.

Cash used for financing activities in fiscal 2004 included a net reduction in long-term debt of $84.0 million and $24.6 million for the repurchase of shares under the normal course issuer bid. In fiscal 2003, cash used for financing activities included a net reduction in long-term debt of $483.4 million and $50.2 million for the repurchase of shares under the normal course issuer bid. In fiscal 2002, cash provided from financing activities of $635.8 million reflected the net increase in long-term debt of $440.2 million and the issuance of $238.2 million of Molson Class A non-voting shares for cash to finance the acquisition of Kaiser.

Cash used for discontinued operations consisted of $8.2 million in fiscal 2004 and $6.2 million in fiscal 2003 for operating activities to fund obligations previously provided for in the accounts. In fiscal 2002, cash provided from discontinued operations included $190.0 million received on the sale of the Bell Centre and the Montréal Canadiens.

Risks and Uncertainties

Foreign Exchange Risk

With respect to Molson's operations in Brazil, Molson is exposed to fluctuations in foreign exchange rate movements as substantially all of its revenues in Brazil are in reais. Also, a significant portion of Molson's operating expenses, in particular those related to hops, malt and aluminum are denominated in, or linked to, U.S. dollars. Molson enters into derivative financial instruments to manage and reduce the impact of changes in foreign currency exchange rates. Hedging activities consisted of foreign exchange contracts and foreign currency swaps including marketable securities indexed to U.S. dollars.

Commodity Risk

Molson uses a large volume of agricultural materials to produce its products, including malt and hops. Molson purchases a significant portion of its malt and all of its hops outside Brazil and Canada, as well as substantial quantities of aluminum cans. In Brazil, all the hops purchased in the international markets outside South America are settled in U.S. dollars. In addition, although aluminum cans are purchased in Brazil, the price paid is directly influenced by the fluctuation of the U.S. dollar against the Brazilian real. Molson reduces exposure to the commodity price fluctuations through the negotiation of fixed prices with suppliers for periods generally less than one year. In addition, Molson introduced a commodity hedging program in fiscal 2003 which allows for the use of derivative financial instruments to manage and reduce the impact of changes in commodity prices in future years. Molson's policy is to enter into hedging contracts for specific business requirements and does not permit the use of financial instruments for speculative purposes.

Tax and Other Contingent Liabilities—Brazil

Kaiser is a party to a number of claims from the Brazilian tax authorities. Molson has either paid, or alternatively made provisions for, the amounts it believes may be ultimately due pursuant to these claims. These legal tax proceedings include claims for income taxes, Federal excise taxes (IPI), value-added tax (ICMS), revenue taxes (PIS / Federal unemployment insurance contribution) and Federal social security tax (COFINS).

From a brand perspective, growth in domestic Coors Light and Keystone Light brands in 2002 versus 2001 was partially offset by declines in Zima, Killian's and exported Coors Light. Zima was impacted disproportionately by the influx of new flavored alcohol beverages (FABs) in the United States during much of 2002.

Cost of goods sold and gross profit. Cost of goods sold increased slightly in the third quarter of 2004 to $386.6 million. Year-to-date, cost of goods sold has decreased about 1% or $12.5 million. Cost of goods sold increased approximately 1.2% per barrel quarter-over-quarter and 1.1% year-over-year. The increase per barrel in the third quarter of 2004 is driven by price inflation driven by an increase in outbound transportation costs due to higher diesel fuel costs and carrier pricing (1.1)% and packaging and brand mix (1.1)%, offset by lower costs associated with continued improvements in operations productivity (0.6)%, freight process improvements (0.5)%, and the positive impact to cost of goods sold from the impact of adopting FIN46R (0.9)%, which reduces cost of goods sold by including the minority interest share of income in the joint ventures.

The cost of goods sold for the Americas segment increased approximately 0.9% per barrel in 2003 versus 2002. The overall increase in cost of goods sold per barrel in 2003 was the result of higher depreciation costs stemming from recent additions to fixed assets, higher pension and other labor-related costs, increased fuel costs, and the de-leveraging of fixed costs resulting from the decline in volume. Coors' higher pension costs were the result of the unfavorable impacts of lower returns on pension assets in recent years and lower discount rates. In addition to these more pervasive factors, Coors incurred approximately $8 million of increased costs in the fourth quarter of 2003, primarily related to extra freight, direct labor and finished goods loss associated with Coors' new supply chain processes and systems implementation. These costs were in addition to the impacts from decreased volume. However, Coors' controllable operations costs, which made up about 95% of Coors' Americas cost of goods sold in 2003, declined slightly per barrel during the year as a result of operations efficiency initiatives and improved packaging costs.

Compared to 2002, Coors' 2003 gross profit increased 1.8%, or 3.2% on a per-barrel basis. As a percentage of net sales, gross profit increased by nearly 1%. Increases were driven primarily by price increases and improved operations efficiencies and lower packaging costs.

In 2002, Coors experienced a 3.3% decrease in cost of goods sold. On a per-barrel basis, the decline was 3.4%. As a percentage of net sales, cost of goods sold was approximately 61.7% in 2002 compared to 63.3% in 2001. These decreases were attributable primarily to the sale of company-owned distributorships in 2001, lower transportation and packaging costs and continued operations efficiency initiatives in Coors' breweries. Offsetting these decreases were higher costs associated with adding capacity to Coors' Golden and Memphis manufacturing facilities and bottle packaging capacity in Shenandoah, Virginia. Coors also incurred higher pension and other labor-related costs.

Coors' gross profit increased 3.3% in 2002 over 2001. As a percentage of net sales, gross profit increased nearly 2%. Increases were driven by the decline in cost of goods sold.

Marketing, general and administrative expenses. Marketing, general and administrative expenses increased 8.7% to $198.8 million in the third quarter of 2004 from $182.9 million in 2003. Year-to-date, marketing, general and administrative expense increased 4.5% to $573.6 million. Over half of the third quarter increase is due to additional marketing investments in core brands and increased labor-related and overhead costs in Coors' sales and marketing organizations.

Marketing, general and administrative expenses increased 2.3%, or 3.8% on a per barrel basis, in 2003 compared to 2002. This increase was driven by higher costs for employee benefits, primarily pension costs, and higher spending levels related to information technology. Selling and marketing expense was also slightly higher year-over-year.

EXHIBIT 2

PRESS RELEASES

Molson Coors Reports Adolph Coors Company 2004 Fourth Quarter and Full-Year Results

GOLDEN, Colo., Feb. 9 -- Molson Coors Brewing Company (NYSE, TSX: TAP) today announced the most recent financial results for Adolph Coors Company, reporting higher consolidated net sales, net income and earnings per share for the fourth quarter and full-year 2004.

For the 13-week fourth quarter ended Dec. 26, 2004, the company reported net sales of $1.1 billion, up 10.2 percent from the fourth quarter of 2003. Fourth quarter 2004 sales volume increased 4.7 percent from the fourth quarter 2003. Fourth quarter operating income of $90.9 million and net income of $55.7 million increased 37.5 percent and 54.4 percent, respectively, from a year ago. Fourth quarter earnings per share were $1.45, up 48.0 percent from a year earlier. Earnings for fourth quarter 2004 benefited from solid beer pricing and volume growth in the company's Americas and Europe segments, along with one-time gains on asset sales totaling $19.2 million pretax, a lower effective tax rate, and favorable foreign currency exchange rates. These results do not include Molson Inc. financial results for the quarter ended December 2004, which were released separately.

For the 52-week fiscal year ended Dec. 26, 2004, Adolph Coors Company achieved consolidated net sales of $4.3 billion, a 7.6 percent increase from 2003. Reported sales volume totaled 32,703,000 U.S. barrels, or 38,376,000 hectoliters, in 2004, a 0.1 percent decrease from 2003. Net income for the full year was $196.7 million, a 12.6 percent increase compared to full year 2003, and earnings per share were $5.19, up 8.8 percent from the prior year.

Leo Kiely, chief executive officer, said, "Overall, Adolph Coors Company finished 2004 with good financial results in a very competitive industry environment. In the U.S., despite very soft industry demand, our sales to retail increased in the fourth quarter, partially driven by the comparison to lower sales in the fourth quarter of 2003, when we faced U.S. supply-chain challenges. Our volume trends also benefited from the introduction of Aspen Edge earlier this year and strong growth from our Blue Moon and Zima XXX brands in the fourth quarter. In addition, continued progress on productivity initiatives in our U.S. operations enabled us to manage cost pressures, which were particularly challenging in the areas of energy and packaging materials. In Canada, our Coors Light business continued to deliver strong profit growth.

"Our U.K. business achieved solid growth in volume, net sales and earnings for the fourth quarter, despite higher distribution costs and continued declines in sales of flavored alcohol beverages and non-owned beverage brands. Profit growth in our Europe segment was driven by a gain on the sale of our Cape Hill brewery property, strong volume performance from Carling and Grolsch, improved pricing in both the on- and off-trade channels, and favorable foreign exchange rates. For the full year, we gained market share in the U.K. in both the on-trade and off-trade channels.

"On a company-wide basis in the fourth quarter, we repaid about $127 million of debt, resulting in full-year debt repaymentsof $382 million. We have now repaid $862 million of debt in the past three years, essentially all of our short-term debt and more than half of the debt related to our 2002 CBL acquisition.

"Looking ahead, we will be simultaneously focused on improving the fundamentals of our U.S. and U.K. businesses and on working with our new colleagues from Molson to maximize the value opportunities presented by the Molson Coors merger, which closed

earlier today."

Americas Segment Results

In the fourth quarter 2004, net sales in the Americas segment increased 9.0 percent from the fourth quarter a year ago. Fourth quarter sales volume for the segment was up 4.2 percent from a year earlier, and wholesaler sales to retail increased 1.0 percent. U.S. sales volume to wholesalers also increased 4.2 percent, while wholesaler sales to retail increased 0.8 percent compared to the same period a year ago. Sales volume to wholesalers exceeded sales to retail because the company's distributors started the fourth quarter of 2003 with high beer inventories in anticipation of our supply-chain systems changeover that quarter. Americas segment pretax earnings, up 74.6 percent from a year earlier, partially benefited by one-time real estate sales of $11.7 million pretax in the quarter.

For the full year 2004, Americas segment net sales increased 3.0 percent from a year earlier. Americas segment sales volume for 2004 decreased 0.7 percent compared to the prior year, while sales to retail decreased 0.3 percent. U.S. sales volume and sales to retail decreased 0.8 percent and 0.2 percent, respectively, compared to full year 2003. Pretax income for the full year 2004 increased 17.8 percent from 2003.

The company's Coors Light business in Canada achieved pretax earnings of $60.7 million for full year 2004, up 27.7 percent from 2003. Fourth quarter income of $15.7 million was 25.0 percent higher than a year ago, driven by mid-single-digit volume growth in a tough market, improved beer pricing, and a 7.3 percent appreciation in the Canadian dollar versus the U.S. dollar during the quarter.

Europe Segment Results

In the fourth quarter 2004, the Europe segment achieved an 11.7 percent increase in net sales from the fourth quarter of 2003. Sales volume increased 5.5 percent versus a year ago, driven by the Carling brand growing at a high-single-digit rate and Grolsch volume growing at a strong-double-digit rate during the quarter. Europe segment 2004 fourth quarter pretax income increased to $60.7 million, up 25.2 percent from the prior year, driven by solid volume growth, a one-time asset sale of $7.5 million pretax (reported as a special credit on the company's income statement) and 9.3 percent appreciation of the British pound versus the U.S. dollar.

For the full year 2004, Europe segment net sales increased 14.7 percent and sales volume increased 1.3 percent compared to full year 2003. Pretax earnings for the segment in 2004 were $158.7 million, a 15.2 percent increase from the prior year.

Molson Coors Brewing Company will conduct a conference call with financial analysts and investors at noon Eastern Time today to discuss the company's year-end and fourth quarter results. A live webcast of the conference call will be accessible via the company's website, www.molsoncoors.com. An online replay of the conference call webcast will be available within two hours following the live webcast until 11:59 p.m. Eastern Time on March 9, 2005.

# # #

Summary of Operations attached (PDF)

Contact

Investor Relations:
Dave Dunnewald

303-279-6565

Kevin Caulfield
303-277-6894

News Media:
Laura Sankey
303-277-5035

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the federal securities laws, commonly identified by such terms as "looking ahead," "anticipates," "estimates" and other terms with similar meaning. It also includes financial information, of which, as of the date of this press release, the Company's independent auditors have not completed their audit. Subsequent events may occur or additional information may arise that could have an effect on the final year-end financial information. Although the Company believes that the assumptions upon which the financial information and its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; unanticipated expenses, margin impact and other factors resulting from the implementation of our new supply chain process; and increases in cost generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Return to Press Releases

EXHIBIT 3

9 of 15 DOCUMENTS

FD (Fair Disclosure) Wire

October 23, 2003 Thursday

Transcript 102303av.771

LENGTH: 7573 words

HEADLINE: Q3 2003 Adolph Coors, Co. Earnings Conference Call - Final

BODY:

OPERATOR: Good day, ladies and gentlemen, and welcome to Adolph Coors Company third-quarter earnings conference call. At this time, all participants are in a listen-only mode. Later we will conduct a question-and-answer session, and instructions will follow at that time. If anyone should require assistance during the conference, press star and then zero on your touch-tone phone. As a reminder, this conference call is being recorded. I would now like to turn the call over to your host, Mr. Leo Kiely, CEO of Coors. You may begin.

W. Leo Kiely, III: Thanks, Jill. Hello and welcome everybody. Thanks for joining us today. With me on the call today are Tim Wolf, our group CFO; Peter Kendall, the CEO of our Coors Brewers Ltd. business, and David Barnes our U.S. CFO, Ron Tryggestad, our group controller, and Dave Dunnewald, our investor relations director. Peter Kendall is in the UK, and the rest of us are here in Golden.

On the call today, Tim and I will cover two topics with you. First, the discussion of the key drivers of Coors Brewing Company's third-quarter results, and second, some perspective on the fourth quarter of 2003. And then we'll, of course, open it up for questions. So let's get started.

Earlierthis morning we reported third-quarter financial results that reflect a solid improvement from the first half, with total company operating income up 22.7% and earnings per share increasing 31.3%. In the Americas segment, our U.S. business continued to face a challenging volume environment, but made meaningful progress in reducing costs and improving sales mix. Our results in the segment, benefited from strong year-over-year performance from our businesses in Canada and Puerto Rico.

In Europe, we drove very strong volume growth, and we began to achieve a more profitable balance in the Off-Trade between volume and margin. Relative to the second quarter, we faced a smaller year-on-year income challenge from contract brewing and transitional service arrangements that were in place a year ago. In the third quarter, the loss of these arrangements were partially offset by a one-time gain on the sale of our (IN) brand in Russia.

Finally at the corporate level, third-quarter results benefited from lower interest expense and a lower effective tax rate.

If you net it all out, this was a good quarter for the Coors Brewing Company as we made progress in a number of important areas. Nonetheless, we still have a lot of work to do to grow our U.S. brands and continue to reduce costs throughout our businesses.

Now, let's review the most important drivers of our third-quarter results starting with the Americas segment. Pretax income for this segment was $72.6 million, up 17.8% from a year ago, driven by solid pricing, sales mix improvement and continued operation cost reductions in the U.S. Our Americas sales to retail declined 0.3% in the third quarter, which reflects persistent sales weakness in the US beer industry. By comparison, US sales to retail, which excludes the Carribean and other export markets, decreased about 0.4% in the quarter. Poor weather and economic softness across much of the U.S. continued to challenge the category for most of the third quarter. The on-premise channel was again weak as young adult consumers reduced discretionary spending in the third quarter versus a year

ago. Aside from industry challenges, our business continues to face distributor transition issues in some key markets, including north Texas. Puerto Rico sales to retail increased at a high single-digit rate driven by overlapping with steep dropoff in volume during July of last year, following the excise tax increase there last summer.

In terms of Americas brands trends, Coors Light sales to retail decreased only slightly in the third quarter, an improvement from the second quarter, while Keystone Light grew at a high single-digit rate, and Killian's and Coors Original sales declined at a mid-single digit rate, while Zima continued to fall at a double-digit rate.

Americas volume to wholesalers increased slightly, roughly in line with sales to retail, as our wholesalers started and ended the third quarter with their inventories about 100,000 barrels above last year. The distributors ordered extra inventory at the beginning of the quarter to meet strong demand leading up to the 4th of July holiday, while the higher inventories at the end of the quarter were to help us bridge the switchover to the new supply chain systems and processes that we discussed in our last earnings call. Tim will discuss the go-forward view of the switchover in a few minutes.

Meanwhile in Canada, our Coors Light business continued to perform well with pretax income growth of nearly 37% in the third quarter. High single-digit volume growth, improved beer pricing and favorable currency exchange rates drove this earnings tread.

The venture with Molson Canada is strong and getting stronger. We're optimistic about the future of our relationship in both the short and the long term, and we look forward to building on the success in the years ahead. Meanwhile, we continue to work with our Molson partner to improve the performance of our Molson/U.S.A joint venture. Sales to retail for the Molson brands in the US increased increased at a high single-digit rate in the third quarter, driven by the Molson Canadian and light brand family running at strong double-digit rates.

Also important, we slowed the decline of the balance of the Molson portfolio. This is encouraging after years of decline, and we continue to invest in this turnaround.

Turning to Americas revenue per barrel, our trends improved in the third quarter. We achieved about 2% of pricing growth, and positive sales mix of about .5%, which was largely due to strong top line results in both Canada and Puerto Rico, partially offset by negative brand mix.

Several components of sales mix improved in the third quarter on top of the improvement we achieved in the second quarter. This was our best revenue per barrel performance in our American segment since the first quarter of last year. Cost of goods per barrel increased 0.8% in the Americas segment. Our operations cost, which make up about 95% of the cost of goods line and are a better indicator of the success of our cost initiatives, actually declined about 1.6% per barrel in the third quarter, a significant achievement in the quarter with flat volume, higher fuel and freight costs. What caused the increase in overall cost of goods was higher pension and healthcare costs along with the mix impact of higher sales of import brands by our company-owned distributorships.

Marketing G&A expense of the Americas decreased 0.5%. Nonetheless, our pressure against the market continues to be up 2% to 3% this year over last year. The decrease in MG&A expense in the third quarter is attributable to the timing of selling and marketing expense last year, which put three-quarters of annual increase in spending into the third quarter in 2002. Meanwhile, third-quarter overhead expenses increased due to higher spending on pension, healthcare and information systems.

Looking at the results from our Europe segment, pretax income was $46.6 million, up 18.9% from a year ago. This solid increase was driven by very strong volume growth, partially offset by higher Off-Trade promotional discounting and a decline in factored brand sales. In addition, quarterly results were affected positively by the sale of Touch(IN) brand rights and negatively by the challenge of lapping transitional income last year following the CBL acquisition.

During the third quarter, we grew overall volume of our owned and licensedbrands in the U.K. 14.77%, which is driven by both our On-Trade and Off-Trade businesses. Year-to-date through August, which is our latest available data, our total market share increased 1.8% in the UK.

Our On-Trade business, representing more than two-thirds of our Europe volume and even a greater portion of the margin, continued to grow market share, pricing and margins in the third quarter. Volume increased more than 9% due to strong sales execution in an unusually hot weather in the UK this summer. We've increased our On-Trade market share 1.6 percentage points year-to-date on the strength of the Carling brand, the continued rollout of Carling

Extra Cold and a focused sales effort. Our push to increase on-premises sales of Carling in existing accounts, along with new distribution and low-share markets, including Scotland, is showing solid results.

Factored brand sales declined again in the quarter with the effect of lowering both sales and cost of goods modestly. The margin impact was less than $2 million pretax in the quarter. This trend is primarily driven by some of our big on-trade chain customers changing now to purchase non-Coors beverages directly from the brand owners and distribute them via non-Coors distribution systems.

Meanwhile our Off-Trade business accelerated its volume and share gains in the third quarter from already robust trends earlier in the year. In the third quarter, we grew Off-Trade volume more than 30%, led by Carling and Grolsch due to (IN)—fastest growing major brands in the UK beer market. As a result we increased our Off-Trade market share 2.3percentage points this year versus last year.

Our volume performance was impacted by several factors including particularly hot and dry weather this summer and a very weak volume last July as retailers then worked off the excess packaged beer inventories that followed the World Cup.

Additionally, this quarter's Off-Trade line was boosted by solid brand and sales execution, some price discounting and some mix shift towards high volume and lower margin packages. We've been moving for several months to improve Off-Trade pricing and margins, and we achieved progress late in the third quarter.

As we said on the second quarter, the lack of contract brewing and transitional service agreements this year with other brewers reduced our profit in the third quarter versus last year when these arrangements were still in place. In the third quarter, however, the loss of related income this year was largely offset from the initial benefits from right-sizing our UK production infrastructure. The net effect of the production right-sizing and the loss of brewing and transitional arrangements was negative by only about $2 million pretax in the third quarter, which is a big improvement versus the first half.

Production costs per barrel for our own brands declined modestly versus a year ago, as the benefits of production right-sizing and higher volume were partially offset by the high cost of contracting with other brewers to package some of our volume. Our newly configured package lines at the Burton Brewery were not fully ramped up until late in the quarter, so we had to contract out some of our incremental Off-Trade packaging to small regional brewers. These lines are now nearly running at more normal rates so we anticipate lower contract packing costs going forward.

Marketing general administrative expenses increased by 5.9%, primarily due to higher investments in sales staff and information systems, partially offset by a one time gain of $3.5 million pretax or six cents per share on the sale of the rights of our (IN)—flavored alcoholic beverage brand in Russia.

It is important to remember that our Europe financial results in the third quarter are affected by a 4% year-over-year appreciation of the British pound against the dollar, which was partially offset by hedging through our debt structure, which flows through interest expense.

At this point, I will turn it over to Tim to review third-quarter corporate and consolidated highlights and a look ahead to the fourth quarter. Timothy?

TIM WOLF, CHIEF FINANCIAL OFFICER, ADOLPH COORS: Thanks, Leo and hello, everybody. Continuing through our third quarter P&L, just to finish up, consolidated pension expense for the total company was $9.7 million in the third quarter, up $3.4 million from a year ago. This contrasts with the $7.5 million year-over-year increase we saw in the second quarter.

Consolidated operating income was $109.4 million, up 22.7% from third quarter last year. Total corporate interest expense was $17.8 million in the third quarter, which was $2.8 million lower than last year. Also, we paid down about $97 million of net debt in the third quarter, helping to reduce our interest expense—also realizing, though, that the significant reduction in interest expense was due primarily to the dollar denominated commercial paper program that we established in June earlier this year—a portion of which we used to pay down about $300 million of the higher rate British pound denominated termed debt. This new debt structure has significantly reduced the interest rate on about $300 million of our debt, yielding savings of more than $2 million pretax each quarter.

Our net debt reduction through the end of the third quarter was $174 million, already within our goal range for the full year of $170 to $190 million of debt reduction. Still, it's important to note that our combined business historically

has been a net user of cash and working capital during the fourth quarter because of lower seasonal profitability in the US, higher capital spending and working capital use in the U.K related to holiday sales. Consequently, our full-year debt paydown will depend on profitability, working capital changes and any asset monetization activity we complete by year end.

Now let's turn to our effective tax rate, which is 35.85% this quarter, down from 37.5% a year ago, as we continue to benefit from the tax impact of our CBL acquisition structure. This tax rate reduction added four cents per share to third-quarter earnings.

Finally net income for the company was $61.4 million, up 31.8% from a year ago, driven by better performance in both of our operating segments, lower interest expense and the lower effective tax rate. Earnings per share increased 31.3% to $1.68.

Now, I will preface the outlook section as usual by paraphrasing our Safe Harbor language. Some of what we talk about now and in the Q&A may represent forward looking statements. Actual results can differ materially from what we project today. So, please, as always, refer to our most recent 10-K and 10-Q filings for a more complete discription of factors that could affect our projections. Regarding any non-GAAP measures that we may discuss during the call, please visit our web site at www.coors.com for reconciliation of these measures to the nearest GAAP results.

Let's start with some perspective on the fourth quarter of this year. In the Americas, our fourth quarter results will be impacted by the new supply chain systems and processes, which we implemented on the first day of the fourth quarter. We have experienced difficulties in our start-up and have not been able to fulfill all customer orders. While risk mitigation efforts, including distributor inventory buildup at the end of the third quarter, have certainly lessened any impact of these start-up challenges, some of our distributors have experienced lowered inventories and some stockouts of selected products and packages. We're working hard to resolve these issues and cautiously optimistic that the order fulfillment will continue to improve as it has over the past ten days.

Our primary focus has been on meeting market demand for our products. To that end, our effort in the first few weeks of the fourth quarter have resulted in additional cost in the range of about $1 to $3 million, primarily in higher freight costs.

Beyond the supply chain implementation, our Americas results are driven primarily by volume and pricing. A declining U.S. beer category has presented the most challenging backdrop in more than a decade. We can't tell you when the economy will turn more favorable, but poor weather was a significant negative for Coors in the entire category of November and December last year, which sets up an easy comparison—or at least an easier comparison—as we lap these months this year.

Additionally, we continue to accumulate compelling research data indicating that our marketing and sales efforts are on track, including our most recent creative in our relationship as official beer sponsor of the NFL. One leading indicator for the enthusiasm displayed by our distributors for our brands this year is in the order rate on point-of-sale advertising materials, which is up more than 15% over the strong order levels we saw last year.

Going forward, we will continue to invest in the front end of our business, and we're optimistic that we can improve our sales trends while the industry environment improves. Meanwhile the U.S. beer pricing environment continues to be positive, and we are making headway on improving our sales mix and revenue per barrel.

The key factor in the fourth quarter outlook will be U.S. distributor inventories. As Leo mentioned, our distributors came into the fourth quarter with their inventories about 100,000 barrels above seasonal levels in preparation for the switchover to our new supply chain processes and systems. By year end, we plan to bring those inventories back down to a level roughly in line with the end of 2002. We anticipate this inventory reduction will negatively impact volume, cost and profit trends in the fourth quarter relative to what they would have been otherwise.

With a gross margin of about $40 per barrel, 100,000 barrels of lost sales can represent an impact of more than $4 million, and does not include any reduction in our ability to leverage our fixed costs. This effect is particularly significant in the fourth quarter, which is generally a smaller profit quarter for our Americas business.

Puerto Rico will offer a more normal volume comparison in the fourth quarter this year following an easy comparison in the third quarter. We still anticipate that Americas marketing G&A spending for the full year will be up at a mid-single digit percentage rate consistent with our trends in recent years and the first three quarters of this

year. As always, changes in our spending priorities for reinvestment in the front end of the business could change with outlook.

Other income in the fourth quarter will lap one-time items totaling approximately $3 million, primarily related to a gain in the sale of non-core water rights. As we've said previously, we are working to monetize additional non-core assets to generate cash and improve returns. The timing of these is uncertain, but we will share results when and as they occur.

In Europe, we anticipate that our On-Trade business will continue to grow share and margins in the fourth quarter, but at a slower rate than in the third quarter when volume was partially driven by short-term factors. In the Off-Trade channel, fourth quarter volume and market share trends are likely to slow substantially as we've seen more results from our efforts to balance growth and margin priorities. We are optimistic that this tradeoff of slower volume growth and — volume and share growth will be more than outweighed by the related improvement in profit margin.

Additionally the lack of income from contract brewing and transitional service arrangements this year will be significantly less important in the fourth quarter since some of these arrangements ended before year-end last year. Therefore, the benefit of right-sizing and improving our UK infrastructure and supply chain should more than offset the fourth-quarter impact of not having these arrangements. In the area of cost of goods per barrel, we're optimistic that improved packaging line rates in our Burton Brewery will significantly reduce our needs for high-priced contract packaging services in the fourth quarter.

Profit trends in the fourth quarter of this year will benefit from nearly $6 million for one-time UK expenses incurred a year earlier, primarily related to an adjustment in our U.K pension expense and a bad debt write-off. In Europe we are focusing on monetizing non-core assets, but, again, the timing and magnitude of these efforts is uncertain.

In terms of company-wide factors, we anticipate the corporate interest expense in the fourth quarter will, again, be about $3 to $4 million lower than a year ago, depending on interest rates and foreign exchange rates, as we benefit from our new commercial paper program, cash generation and debt reduction. We expect the fourth quarter effective tax rate will be in the range of about 34% to 35% similar to the rate in the fourth quarter a year ago.

Our 2000 full-year tax rate is likely to be in the range of 31% to 32%. We anticipate that our tax rate in future years it will be in the range of 35% to 37% absent any unusual items, but as we have said a number of times earlier our acquisition structure for CBL does add a bit more volatility to our tax rate.

Finally enterprise-wide, capital spending this year is forecasted to be about $10 to $15 million higher than $240 million we reported for 2002, realizing approximately $5 million of this increase is is driven by pound sterling appreciation versus the U.S. dollar.

Now let me turn it back to Leo to finish us up.

W. Leo Kiely, III: Thanks, Tim. To summarize our discussion today, we said earlier this year that we would face substantial challenges in the first half of the year with these headwinds receding later in the year. As expected the third quarter presented some of the same industry and company-specific challenges we faced all year. But as we have been suggesting all year, most of these head winds have become less severe as the year has moved on. In the fourth quarter, although a U.S. distributor inventory reduction is likely to negatively impact our Americas financial results, we are tracking against more favorable year-ago volume comparisons in the US and anticipate continued growth in market share and margins in Europe. Overall we continue to make progress in key areas of our business, and we believe that we have the right team focused on the right brands and strategies to finish 2003 with encouraging results and get off to a solid start in 2004.

OPERATOR: Thank you. If you have a question at this time, please press the one key on your touch-tone phone. If your question has been answered, or you wish to remove yourself from the queue, please press the pound key. One moment for questions. Our first question is from Mark Swartzberg of Legg Mason.

MARK SWARTZBERG, LEGG MASON: Thank you, operator. Good morning, everyone. Peter, I wonder if you could comment on your outlook for Europe profit trends in '04. It seems like there's a fair bit of puts and takes here on the positive side. You're getting some meaningful incremental cost saved. You commented that the volume laps are going to be pretty challenging, but it seems like you're making some positive (IN)—on the off trades pricing situation,

but I'm not sure if that's still not a net negative relative to, you know, how things are likely to lay out for '03. So if you could just give us kind of your sense of what the — to the extent you can—the bottomline in terms of expected profit trends for that region in '04, it might be helpful.

PETER KENDELL, CEO, ADOLPH COORS: Well, what I can say, we've made progress, as we indicated in the last conference call on our pricing in the Off-Trade, and we see that progress continuing. We have pulled quite a bit back versus a year ago in the third quarter, and, you know, I think it's fair to say that we will continue to do better in the fall. So I think that's positive.

As Leo indicated, we don't think our volume trends are going to be quite so strong in the fourth quarter, but we're still planning to grow share. So I don't know if, Tim, you have any other comments on that?

MARK SWARTZBERG: Well, in terms of '04, Peter, to the extent you can, how are you thinking about — it sounds like you expect profits to be growing. That sounds very clear.

PETER KENDELL: Yeah.

MARK SWARTZBERG: But can you give us some order of magnitude of how much—given what at least to my mind appears to be some, you know, fairly conflicting trends that probably net/net, you are ending the year in a positive sense in terms of the costs saves, off trade pricing situation, the volume laps are clearly going to be an issue.

PETER KENDELL: Yes.

MARK SWARTZBERG: You know, can you from your perspective, boil it down to how you see things playing out in '04, again to the extent you are prepared to offer that kind of comment?

W. Leo Kiely, III: Hey Mark, it's Leo, you know we can't give you any more help on that in terms of the numbers. The good news next year is the first half is going to be a lot cleaner. You know, the comparisons from the — all the transition pieces and so forth—so it's going to be a lot easier to understand, and I think you tracked right through the positive things that are going on in that business. So we feel good about the outlook, but really can't give you any guidance on the numbers.

MARK SWARTZBERG: Fair enough. Thank you, guys.

OPERATOR: Thank you. Our next question is from Jeff Kanter of Prudential Equity Group.

JEFF KANTER, PRUDENTIAL EQUITY GROUP: Hi, gentlemen. When you think about the U.S. business, what more can you do to get Coors Light kind of growing again outside of easier comparisons? And along the those lines, have you seen any competitive pricing pressures against — relative to Coors Light? And finally, Tim, if you could just provide some cash flow numbers in the quarter that would be helpful. Thank you.

W. Leo Kiely, III: Let me just take the volume response. Jeff, I — here's the Coors Light facts: Coors Light performance in the quarter significantly improved quarter-to-quarter. It was on an Americas basis, down just marginally on a U.S. domestic basis. Down just less than 1% in the quarter. And that's against tougher year-ago comparisons in the quarter.

The balance of your comps are more favorable, as you know. Regionally, we are seeing a reallyencouraging recovery on Coors Light trends in California. That's a significant recovery. Texas, however, and specifically north Texas, continue to be a challenge. Andyou know the weather in the Northeast—obviously it's a huge market for us—did not help us over the last holiday.

But in terms of improving trends, as we've come through this last quarter, Coors Light has really done pretty well. We are staying focused on our marketing programs. We're really encouraged with the increased take by our distributors up against the NFL programs. And we're looking for some more favorable conditions in 2004.

JEFF KANTER: Any competitive pricing pressures?

W. Leo Kiely, III: Not specifically. I mean, you know, week-to-week, you have to be awfully careful. I see all of this analysis on short-term scanner data, and I have to tell you, you have to be careful about drawing any long-term conclusions from short-term scanner data. It bangs around all over the place. It's certainly not a good predictor of our performance, as we track it—our overall performance.

So, yes, there's week-to-week stuff. But, we haven't seen any trend pickup that is new or anything interesting to talk about, frankly.

TIM WOLF: Jeff, Tim. All in, I think a really good cash flow quarter for us. Cash flow from ops was $180 million against $135 last year. We spent about $52 million on Capex, which is about $4 or $5 million higher than the same period last year, and we paid down about $97 million of debt. So, you know, all payable dividends and the like—but all-in, a really good cash flow quarter for us. As I mentioned in my comments, we're right on track to meet or slightly exceed our $170, $190 million debt reduction goal for the year.

JEFF KANTER: Thank you.

TIM WOLF: You're welcome.

OPERATOR: Our next question is from Andrew Conway from Credit Suisse First Boston.

W. Leo Kiely, III: Hey, Andrew.

ANDREW CONWAY, CREDIT SUISSE FIRST BOSTON: Good morning to you guys. A couple of questions and, Tim and Leo, if we could drill a little deeper on the improving STR trend for Coors Light. I would be curious if you could shed some strategic color on how you think the low carb attributes of both Ultra and perhaps Miller Lite's advertising has affected Coors Light and whether you think the marketing message on the brand is — is the right place, as you look to 2004, and whether you think spending levels behind that brand are also going to be up in the, you know, mid-single digits as we look to 2004.

W. Leo Kiely, III: Leo, Andrew. On the low carbs, there's certainly a phenomenon in the category. There's certainly the Ultra piece is a phenomena. I would say we watch very closely, obviously on the Miller Lite advertising, we don't — see anything that we can draw conclusions from at the moment. There appear to be a lot of factors moving around, up to and including that it's clear that Miller is very focused on Miller Lite within their portfolio. But it seems to be a multiple factor issue right now, but we watch it closely.

Coors Light, yes, we believe our message is right. We always work to improve that, but we believe it's right and it's right against the target. And, yes, we plan to be even more focused in our media next year so that Coors Light will have the appropriate increase in weight so we can maintain a competitive posture there.

ANDREW CONWAY: Great. And, Leo, as you look at Coors Light also, let's say, did you discern any noticeable trends with Coors Light's performance second and third quarter in the combined houses versus the Coors only houses. Anything from a volume perspective that stood out aside from the regional differences that you just shared with us.

W. Leo Kiely, III: No. It's interesting, I just looked at that data Andrew. Overall, you know, Coors combined versus total is pretty much even in the quarter. Coors Light actually is a little stronger in combined houses than it is in the overall. And that's a continuation of the trend we've seen, you know, really for the last couple of years. So no change there.

TIM WOLF: Okay. Andrew, just one point on your question about spending behind Coors Light. Obviously the third quarter a little bit of an aberration because we heavied up on NFL advertising last year in the third quarter. So the year-over-year comparison makes this year look like it was softer, when, in fact, the pressure against the market is every bit as strong as it was.

And fourth quarter and going forward our objective is really to continue that solid—maybe slightly, a little bit higher than mid-single digit sort of growth—in all-in spending. So we have been on that track, and we continue, expect to stay on that.

ANDREW CONWAY: Great, Tim. Thank you. One final question, you had pretty spectacular gross margin improvement in the third quarter for the Americas. When you look to '04, is there any reason to think that you can continue gross margin expansion? In other words, anything on the cost horizon given the net revenue picture that says the spread between cost per barrel and net revenue per barrel narrows.

W. Leo Kiely, III: Let me — just from a top line, and I'll turn it over to Tim. I think what will get better for us is the mix impact and we're still — we still see top line pricing fit very positively in the category. So you remember we really got hit by mix impact disproportionately as particularly Zima and Keystone mix-shifted. Well, that will be much more balanced next year, Andrew. So we'll see a cleaner top line pop through. Tim, on the cost side?

TIM WOLF: Yeah, I mean the thing that's important to note, I think this quarter and it really, really bodes well for the sort of things we're planning for next year is, you know, the way we look at COGS internally. Obviously the pension costs and healthcare costs are real costs. Those are real burdens we have to bear but the underlying cost of packaging, labor, productivity, the stuff that — in terms of what we hold our operations folks accountable for was down about 1.6%.

Why is that important? That's important because it's lapping a 3% decline the previous year. And–as I've said before, those sort of numbers are impressive. What's doubly impressive is both savings and benefits are coming from virtually every piece of our operations group in the U.S. and the plans that we have in place next year bode for more of the same.

So if anything, Andrew, the — aided by the pricing of mix effectively I spoke to. We look to have an encouraging expansion of gross margin next year.

ANDREW CONWAY: Thank you, gentlemen.

TIM WOLF: You're welcome.

OPERATOR: Thank you. Our next question is from Christine Farkas of Merrill Lynch.

CHRISTINE FARKAS, MERRILL LYNCH: Thank you very much and good morning. Question for you regarding mix and pricing. First thing in the Americas, can you comment a little bit further about what the impact was from your U.S. brand mix and — and secondly in the UK, what the price growth was net of mix? Or the rate growth, I should say?

W. Leo Kiely, III: We have the mix one. What was the other question?

CAROLINE LEVY, UBS: In the UK, what was the actual growth in rate?

W. Leo Kiely, III: Growth in rate of —

CAROLINE LEVY: Of your total — your total sales. So your — your rate per barrel growth or price growth net of mix.

W. Leo Kiely, III: Got it. Thank you can anyone take this?

TIM WOLF: On the Americas — and Peter can address the U.K. issue, but in the Americas, the all-in pricing was about 2%, and as we mentioned, that's one of the strongest performance we've turned in for a while.

So obviously in aggregate we benefit from growth in Canada. And the U.S. mix issue while — you know has been significantly negative the last couple of quarters, it's still slightly negative but less so. But all-in pricing is about 2% and that's as good a projection as we have for the fourth quarter.

CAROLINE LEVY: Okay. So the mix — the negative mix was more modest in the third quarter.

TIM WOLF: Correct.

CHRISTINE FARKAS: From the U.S.?

TIM WOLF: Correct.

CHRISTINE FARKAS: Okay. And pricing in the UK?

PETER KENDELL: Christine, in the UK our actual sales per barrel were down 7.5%. That reflects really a decline—in local currency it was about 10%. And that's explained primarily by the decline in our effective brand sales, which are put in there with some additional reductions from mixshifts towards lower revenue per barrel channels and packages. So, you know, it obviously is tough to look at just superficially. Most of it is explained by the decline in our effective brand sales.

In the On-Trade, we've actually seeing an increase in our net pricing. Off-trade, we're still slightly down versus year ago.

CHRISTINE FARKAS: Okay. Great. And if I could follow up in the U.S., just with respect to this out-of-stock or distributor issue. How far along are you in solving these problems with the shipping system and what kind of cost

do you expect to incur in the fourth quarter?

TIM WOLF: Yes, Christine, we're making nice progress, and we think we have another week to ten days. Maybe two weeks, but really week to ten days of challenge, but realizingthe out-of-stocks are coming down virtually every day. The $1 to $3 million that I mentioned for the first couple of weeks really is the lion share of incremental costs we expect to incur. There could be a little bit more dribble out for another week or two, but we think we have the worst behind us, from a product supply standpoint and the worst behind us in terms of the incremental cost.

CHRISTINE FARKAS: Okay. Great. Thanks a lot.

TIM WOLF: Yep.

OPERATOR: Thank you. Our next question is from Bryan Spillane (ph) from Banc of America.

BRYAN SPILLANE, BANC OF AMERICA: Hi, thank you and good morning. Hey, Leo, I was just curious if you could update us on — I know that you had hired some additional sales people to work with distributors beginning the summer selling season this year. Could you just give us some commentary on, you know, how you feel you've done with that. Have you made any progress in terms of improving your your penetration into C stores especially with that program and also if you could give us some commentary on the impact of your business from grocery strike.

W. Leo Kiely, III: On our feet-on-the-street approach, we do have about 90 to 95 additional college grad level players out there selling beer for us alongside our wholesalers. They're concentrated in key markets. Many of them are concentrated in some of our toughest key markets.

As you can imagine, you know, trying to quantify an impact of that market-to-market can be difficult. What I look at is wholesaler sort of reaction and local sales results, which we track pretty closely, all of which would indicate this has been a really nice addition to our business. For example, Northern California, which is one of the markets showing our highest recovery as we go through the year, really has shown terrific traction with our new young players. Obviously in a place like north Texas, where we have another concentration of those players, it's a heck of a lot harder to read because we have macro factors going on that obviate some of the short-term efforts.

Another big success is in New York City—where we have put a bunch of this resource against up against a Hispanic-initiative, a Latino-initiative, which is really going extremely well.

There are actually lots and lots of nice stories out there and some neat stuff going on. We're just pushing into a pretty challenging environment overall at the moment.

In terms of grocery strike, it's day-to-day. I'm a couple of days out of touch. Obviously this is a big distortion in Southern California, if it goes on, will significantly distort where people buy beer. It's impossible to quantify at this point, and I don't have any crystal ball about when they might settle this. So obviously we're hopeful it settles quickly and we get back to normal.

BRYAN SPILLANE: Leo, just as a follow-up, any potential that you'd be adding more feet on the street in other markets for ' 04?

W. Leo Kiely, III: You know at this point we're keeping our powder dry on investments going into the year. You know — what we're looking at right now is making sure we have enough money on the media front, starting the year in terms of focus. We have several investment things we'd like to do as we get into the year next year. The feet on the street program will be part of that. But frankly, we're going to go in pretty conservatively and make sure we stick volume and profit out ahead before we make any other big investments.

BRYAN SPILLANE: Great. Thank you.

OPERATOR: Thank you. Again if you have a question, please press the one key. Our next question is from Caroline Levy of UBS.

CAROLINE LEVY: Hi, everybody. I just want to clarify something. On the third quarter, would it be fair to say the incremental 100,000 barrels you shipped contributed about 8 cents a share?

W. Leo Kiely, III: No, we didn't ship them in the third quarter.

CAROLINE LEVY: Oh, they all happened after the close — after the —

W. Leo Kiely, III: They all happened in the second quarter Caroline. Let me go back. What we did was come out of the second quarter 100,000 barrels heavy in our distributor inventories because of the timing of 4th of July. Normally that would have worked off in this quarter, and it didn't.

CAROLINE LEVY: Right.

W. Leo Kiely, III: So the in effect this quarter is not there. What we'll see is the negative effect of working it off in the fourth quarter, which is going to be in the range of $4 to $5 million pretax because that's what that kind of barrel is worth to us. So it's a pretty clear plug (ph) piece, and it's going to negatively impact the fourth quarter in the Americas.

CAROLINE LEVY: I just want to clarify, in the Americas was net revenue per barrel up two or two and a half.

W. Leo Kiely, III: Two and a half.

TIM WOLF: Caroline, this is Tim. That's U.S. plus the rest of our international businesses.

CAROLINE LEVY: So the half in a way came from Canada and Puerto Rico?

TIM WOLF: Correct. The U.S. domestic is closer to the 2%.

CAROLINE LEVY: And is there any reason why it wouldn't improve, as you move forward or put another way, what does growth in the Northeast, if you were to resume growth in the Northeast, what does that mean to your mix?

W. Leo Kiely, III: Probably marginally negative but not — not big. It's very small geographic mix on that.

TIM WOLF: The average price is on(IN)—lower than the national average. But the mix effect will continue to get better, i.e., a little less negative. Could there be a tenth or a couple of tenths percentage points of pricing yet to go in the fourth quarter? Perhaps but I think what we saw in the third quarter is a pretty good proxy for what we'll see in the fourth quarter.

W. Leo Kiely, III: I think the thing to watch, Caroline, are two pieces: when did Keystone start to grow in our base in the fourth quarter, which we started to see Keystone grow a year ago. Really about November 1st, when the whole trend changed a year ago.

And frankly, Zima just gets to be a smaller and smaller issue. So it's comparisons in terms of impacting mix just get less on that. So, yes, we're probably going to have a bias over the next several quarters to see more of the top line pricing flow through.

CAROLINE LEVY: Ok, and I hate to beat this to death, but my sense is Miller has more initiatives coming in terms of meeting with their distributors soon and launching a new campaign, and I'm just wondering if there's anything you are doing incrementally to prepare for this and, again, are you going to do anything in low carb? Was the answer no on that?

W. Leo Kiely, III: The answer is we're studying it and we're really evaluating our options as we speak. And regarding anything special, actually for the next two quarters, we think we're loaded pretty well in terms of offensive marketplace stuff, particularly with the playoffs coming and our strong association with the NFL. So we always have new things that we're doing, Caroline. We're not sitting here on our hands. On the other hand, we are running our business.

CAROLINE LEVY: As you talk to distributors in the shared houses, does anything feel any different right now from a few months back?

W. Leo Kiely, III: Well, it is clear that S.A.B. Miller, within their portfolio is prioritizing and focusing on Miller Lite. I mean, they are working very hard against that. And I would say that some of our wholesalers are encouraged that they are that focused.

On the other hand, our wholesalers believe what we're doing is right. They are very excited about it. They're very enthusiastic about what we're doing and our support is terrific.

CAROLINE LEVY: Great. Thank you so much, Leo.

OPERATOR: Thank you. This concludes the question and answer session. Mr. Kiely I'd like to the turn the

conference back over to you.

W. Leo Kiely, III: Thanks, everybody, for being with us today. I look forward to the balance of year and chatting with you about it when we get into the new year. Thanks for your interest in Coors. We really appreciate it. Thanks, Jill.

OPERATOR: Thank you. Ladies and gentlemen, this concludes the conference. You may now disconnect.

LOAD-DATE: November 18, 2003